

Consumer Credit Counseling Form

Credit Access Businesses are required by Section 15-132 of the Killeen Code of Ordinances to provide this informational form to each consumer seeking assistance in obtaining an extension of consumer credit.

Please read the information on this form. This information will enable you to become familiar with sections of the City of Killeen Code of Ordinances Chapter 15 regarding Credit Access Businesses Regulation. This form also provides a listing of non-profit agencies that provide financial education and training programs and agencies with cash assistance programs. *This form is for informational purposes only and is not intended to be an endorsement of any program or entity.*

15-129.- Maintenance of Records.

(a) A credit access business shall maintain a complete set of records of all extensions of consumer credit arranged or obtained by the credit access business, which must include the following information:

- (1) The name and address of the consumer.
- (2) The principal amount of cash actually advanced.
- (3) The length of the extension of consumer credit, including the number of installments and renewals.
- (4) The fees charged by the credit access business to arrange or obtain an extension of consumer credit; and
- (5) The documentation used to establish a consumer's income under Section 15-130 of this ordinance.

(b) A credit access business shall maintain a copy of each written agreement between the credit access business and a consumer evidencing an extension of a consumer credit (including, but not limited to, any refinancing or renewal granted to the consumer).

(c) A credit access business shall maintain copies of all quarterly reports filed with the Texas Consumer Credit Commissioner under Section 393.627 of the Texas Finance Code.

(d) The records required to be maintained by a credit access business under this section must be retained for at least three years. If requested by the City, the credit access business must submit a Quarterly Report to the Director providing records maintained under Section 15-129 of this Ordinance.

15-130.- Restriction on Extension of Consumer Credit.

(a) The cash advanced under an extension of consumer credit that a credit access business obtains for a consumer or assists a consumer in obtaining in the form of a deferred presentment transaction may not exceed 20 percent of the consumer's gross monthly income.

(b) The cash advanced under an extension of consumer credit that a credit access business obtains for a consumer or assists a consumer in obtaining in the form of a motor vehicle title loan may not exceed the lesser of:

- (1) Three percent of the consumer's gross annual income; or
- (2) 70 percent of the retail value of the motor vehicle.

(c) A credit access business shall use a paycheck or other documentation establishing income to determine a consumer's income.

(d) An extension of consumer credit that a credit access business obtains for a consumer or assists a consumer in obtaining and that provides for repayment in installments may not be payable in more than four installments. Proceeds from each installment must be used to repay at least 25 percent of the principal amount of the extension of consumer credit. An extension of consumer credit that provides for repayment in installments may not be refinanced or renewed.

(e) An extension of consumer credit that a credit access business obtains for a consumer or assists a consumer in obtaining and that provides for a single lump sum repayment may not be refinanced or renewed more than three times. Proceeds from each refinancing or renewal must be used to repay at least 25 percent of the principal amount of the original extension of consumer credit.

(f) For purposes of this section, an extension of consumer credit that is made to a consumer within seven days after a previous extension of consumer credit has been paid by the consumer will constitute a refinancing or renewal.

Consumer Credit Information

EDUCATION AND TRAINING PROGRAMS:

City of Killeen Community Development
P.O. Box 1329
802 North Second Street, Building E, 1st floor
Killeen, Texas 76540
254-501-7847-office
254-501-6524-fax

United Way of Central Texas
604 N. 3rd Street
Temple, Texas 76501
(254) 7778-8616
www.uwct.org

TexVet
3950 North A.W. Grimes Blvd.
Round Rock, Texas 78665
(512) 341-4924
www.texvet.com

Killeen Goodwill Learning Center
4004 East Stan Schlueter Loop
Killeen, Texas 76542
(254) 634-0637

<https://sites.google.com/site/templekilleenlearningcenters/>

*Office of the Consumer Credit Commissioner/Helpline
(800) 538-1579*

www.occc.state.tx.us/pages/consumer/Index.html

National Endowment for Financial Education

www.nefe.org

Texas Attorney General – Consumer Protection Division

PO Box 12548

Austin, TX 78711-2548

Financial Literacy Coalition of Central Texas

www.flcct.org

(512) 854-9600

CASH ASSISTANCE PROGRAMS:

Christian Assistance Network

201 East Ave. D

Killeen, Texas 76541

(254) 634-0178

Hill Country Community Action

2905 W. Wallace

PO Box 846

San Saba, Texas 76887

(325) 372-5167 ext. 235